

# WEEK OF STOCK MARKET OF KAZAKHSTAN

June 19 – 25

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## SUPPLEMENTAL INFORMATION

US dollar = **120.77** at official rate for the end of the period.

US dollar = **120.84** at weighted average rate of the Exchange for the end of the period.

Speed of tenge devaluation to dollar for the period at exchange's rate made **6.6% APR**

### Money market indicators as of June 25 and change for the period

Indicator	Rate	Trend
TONIA	1.26	+0.21
Autorepo GS 7 days	2.76	-9.24
Autorepo GS 28 days	4.34	-
KazPrime-3M	7.35	-0.14

### Stock securities' market indicators as of June 25 and change for the period

Index	Value	Trend
KASE	2,617.11	-0.09
KASE_BP	275.68	+4.73
KASE_BC	167.58	+5.65
KASE_BY	10.64	-11.73

## MAIN NEWS OF THE MARKET

**June 19** Georgiy Iosiphyan, member of Board of BTA Bank JSC (Almaty) informed that **BTA Bank JSC (Almaty) will decide on selling of subsidiary Temirbank by September of this year**. According to Iosiphyan, for the current moment there are some optional offers to purchase Temirbank from several participants of International Financial Market. These suggested parameters today are higher than parameters, which were determined by bank's Board.

**June 19** Umirzak Shukeev, Vice Prime Minister of republic informed that **in nearest future Kazakhstan government will include bill in parliament "On including amends and additions in law "On Kazakhstan Development Bank", which is allowing bank to finance working capital production of non primary sector**.

**June 20** Kazkommertsbank JSC (Almaty) informed that **today received the official notification from Alnair Capital Holding JSC on submission by this company of the application to the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on acquisition of the banking holding status and ownership of more than 25% of bank's common shares**. According to bank, Alnair Capital Holding owns 8.03% of Kazkommertsbank common shares, and concluded agreements, granting the right for buying 17.12% of Kazkommertsbank common shares in case of receipt of the appropriate agreement of regulating bodies. Shares were bought on the open market and did not influence on stakes of principal shareholders of the bank – Nurzhan Subkhanberdin, Central Asian Investment Company JSC (CAIC) and European Bank for Reconstruction and Development (EBRD). Alnair Capital Holding – the Kazakhstan company, which belongs to the private investment fund, created by His Highness sheikh Tahnun bin Zaid al-Nahayan, who is the royal family member of Abu Dhabi Emirate.

**June 20 According to the decision of the Exchange Council of KASE a range of amendments in internal KASE documents were made:**

- changes and amendments No. 21 (amendments) were made in the KASE internal document "Listing Rules
- amends and additions #8 (amends) to " Listing demands to foreign securities and Kazakhstan depository receipts"
- amendments #3 to internal documents of KASE " Rules of admission of securities to circulation in the sector of nonlisting securities"

Amendments are agreed with Agency of Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations (AFS) on May 29, 2008 and came into effect since June 23, 2008.

Amendments are included because of excluding terms "resident" and "non resident", having several meanings in Kazakhstan Legislation and exclusion of references to invalid elements of the Rules. Besides, mentioned amends bear editorial character.

**June 20** KASE's Council considered the issue of sanctions in relation to the number of listed companies, which violated KASE requirements for information disclosure time frames and decided the following:

- send warning letters on imposing of penalties in case of repetitive violation: Akmola Kurlys Materiyaldary LLP, Almatytemir JSC, BURLINGAZSTROI JSC, Doszhan Temir Zholy JSC, Kazneftehim JSC, KZACI JSC, TEMA Ko. JSC, EL-DOS JSC, ASTEL JSC, G-Media JSC, ICKE CAT COMPANY JSC, RG Brands JSC, who provided to KASE the information with violation of established by the listing agreements time frames;
- give the below mentioned listed companies the additional time for provision of required by KASE information charging to them penalties, stipulated by Listing Rules for violation of information provision time frames: Akmola Kurlys Materiyaldary LLP, Alternative finance JSC, BURLINGAZSTROI JSC, KazAgroFinance JSC, OGCC KazStroyService JSC, KZACI JSC MANGISTAUMUNAIGAZ JSC, Transstroimost JSC, Chimpharm JSC, EKOTON+ JSC, SKY SILK JSC Kostanai Minerals JSC.

At that, listing companies of the second group was set demanded term, excluding Transstroimost JSC. This company should provide the financial statement auditors' report for 2007 and annual report for 2007, which includes preliminary (non audit) consolidated annual financial statement by September 1, 2008.

**June 20 Eurasian Bank JSC (Almaty)**, notified KASE that on June 10, 2008 **the bank's Board of Directors decided to offer common shares of the bank** at KZT152,390.00 per one share through underwriting.

**June 23 Alliance Bank JSC announced on 2 planned payments on syndicated loans on total amount \$323.5 m.:**

- June 17 Alliance Bank paid first draw-down in amount of \$176.5 m. for repayment of syndicated loan, dated June 13, 2007 on total amount \$400 m. This loan was borrowed with the maturity structure of 2 draw-downs – after 370 days and 2 years. Leading organizers of the deal were Arab Bank plc, Commerzbank Aktiengesellschaft, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation Europe Limited;
- June 20 Alliance Bank paid second draw-down in amount of \$147 m. for repayment of syndicated loan, dated June 20, 2006 on total amount \$400 m. and this way totally paid this loan. This loan 2006 was borrowed with the maturity structure of 2 draw-downs – after 1 and 2 years. Leading organizers of the deal were Bank of Tokyo-Mitsubishi UFJ, Ltd., Citigroup, Raiffeisen Zentralbank Osterreich AG and Standard Chartered Bank.

As informed earlier, according to schedule Alliance Bank should pay off the part of liabilities before foreign investors on the amount \$1 bn. and 22 m.: June 26 will be the last in the half of year maturity in amount of \$156.75 m. according to debut issue of Eurobonds. After it, the remained volume of foreign bank's liabilities, which compulsory till the end of current year, will make \$300 m.

**June 23 Standard & Poor's Ratings Services revised its outlook on KazInvestBank (Almaty) to negative from stable.** At the same time, we affirmed the 'B' long-term and 'B' short-term counterparty credit ratings on the bank. The Kazakhstan national scale rating was lowered to 'kzBB' from 'kzBB+'. The outlook revision and the Kazakhstan national scale downgrade reflect the increased pressure on the bank's asset quality, in particular, its exposure to the troubled construction sector. The ratings reflect the challenges KIB faces in maintaining asset quality and liquidity during the ongoing banking sector turbulence in the risky operating environment of the Republic of Kazakhstan. The bank's rapid growth, high lending concentrations, and its small domestic franchise have accentuated these difficulties. However, KIB's niche strategy, its focus on profitability, transparent and supportive shareholders, good management team, and adequate risk management partly mitigate these concerns. Although KIB benefits from business connections, capital support, and solid relationships with its shareholders, Standard & Poor's give no rating uplift for support from the bank's owners because we are uncertain about their ability and willingness to provide support if needed.

**June 24 investment company Renaissance Capital presented new share index of most liquidity shares of Central Asia – Renaissance Capital Central Asia Equity Index (RENCASIA).** At the current moment most liquidity companies, divided on 5 sectors are included in this index: oil, gas, metals, banks, and telecommunications. In total there are 13 companies. Renaissance included restrictions on shares weight in index – 15 % and now intends to review it quarterly. Today, the shares of: KAZAKHMYS, ENRC, KazMunaiGas, Kazkommertsbank, Dragon Oil, Halyk Bank, Kazakhgold, Max Petroleum, Steppe Cement, BTA, Bank CenterCredit, Alliance Bank and Kazakhtelecom participate in index's forming.

**June 24 NC KazMunaiGas JSC (Astana) sold medium term notes of \$3 bn. worth during private offering according to rule 144a** at two tranches: for \$1.4 bn., 8.5 % APR yield and for \$1.6 bn., 9.25 % APR yield. ABN Amro, Citigroup, Credit Suisse performed as joint participant of the offering. The first tranche with maturity in 2013 was sold at 99.499 % face value with 8.375 % APR coupon rate, and the second (with maturity in 2018) at 99.196 % face value with 9.125 % APR coupon rate.

**June 24** The Wall Street Journal informed that the **Securities and Exchanges Commission (SEC) plans to introduce rules reducing importance of credit ratings for the whole range of markets**, including monetary market with \$3.4 trl. volume. The most part of the rules, which will be presented on Wednesday, will allow American funds of short term investments depositing in "short term" debt without considering their ratings, which are appropriated by such agencies as Moody's and Standard & Poor's, the sources, acquainted with the situation, informed newspaper. Today, SEC's rules oblige such funds to buy only short term debts with the highest investment rating. Besides, SEC will offer rules, which can reduce importance of credit ratings in determination of demand volume of capital from investments banks. Leading world rating agencies S&P, Moody's and Fitch rejected to comment on further changes of SEC's rules.

**June 25 Nurbank JSC (Almaty) informed KASE that it enlarged its charter capital by 22 % in the amount of KZT6.5 bn.** At the same time, for purposes of further enlargement of reserves on cover of potential credit risks, loan portfolio provisions were increased by KZT6 bn.

**June 25** National Bank of Kazakhstan republic disseminated today press release, which informs that the **Board of On National Bank of Republic of Kazakhstan:**

- **to set official refinancing rate on the level of 10.5% APR since July 1, 2008.** Decreasing of official refinancing rate should cause decreasing of yield on financial market, what will contribute to supporting of credit activity of bank sector and economic growth. In the second half of year 2008 National Bank expects slowing down of annual inflation, as a result, the level of official refinancing rate will be weak positive in real terms at the end of 2008. Previous meaning of official refinancing rate made 11% APR.
- **to changed the norms of minimal reserve requirements (MRR).** With aims to regulate short term liquidity of second level banks. New norms on level of 5% on internal liabilities and 7% on other liabilities are introduced instead of current norms in amount of 6% on internal liabilities and 8% on other liabilities. In compliance with current Legislation, norms of minimal reserve requirements will come into effect not earlier than in a month after decision accepted. Respectively, new norms will come into effect since July 29, 2008. Decreasing of norms of minimal reserve requirements will allow banks to release about KZT90 bn. Released assets may be directed to supporting of credit activity of the banks. Introducing of new norms abolishes norms of minimal reserve requirements on level of 5% on internal liabilities and 10% on other liabilities coming into effect since July 1, 2008.
- **decided to increase the amount of authorized capital of Kazakhstan Deposit Insurance Fund JSC by KZT14 bn.** to KZT30 bn with the aims to increase people's trust to Kazakhstan bank system, developing of its opportunities.

## SHARES MARKET

### *Shares market news*

By the decision of the Exchange Council of Kazakhstan Stock Exchange (KASE) of June 20, 2008 **common shares KZ1C56580018 (under VSTN code) Joint-stock Investment Real Estate Fund Velikaya Stena JSC (AIFN Veliakaya Stena JSC, Almaty) were included in the official KASE list of category "A"**. The decision was made effective June 26, 2008 as well as the trades opening. Market maker functions on the shares will be exercised by RESMI Finance and Investment House JSC (Almaty). Main activities of the company – accumulating and investment of money, deposited by company's shareholders in shares' payments and also assets, received as a result of such investment in estate and other property, provided by the Legislation of Kazakhstan republic in compliance with demands, established by Legislation of Kazakhstan republic and investment declaration of the company. The detailed information about the issue of securities will be published on KASE's website at <http://www.kase.kz/Emitters/VSTN.asp>.

**June 23 common shares KZ1C35970017 (ATFB) and preferred shares KZ1P35970618 (ATFBp) of ATFBank JSC (Алматы) were transferred from category "A" to category "B" of KASE official list.** This decision was made due to absence of market makers on these securities beginning April 29, 2008. (*for details see KASE news*).

### *Primary market sector*

No deals were made in this sector of KASE during the analyzed period. No offerings were made.

## Secondary market sector (purchase and sale)

A total of 230 deals were made in shares during the analyzed period. Average daily volume made \$28,882.7 th. or KZT3,486.5 m. and decreased compared to previous period (previous week weighted average volume made \$33,324.1 th. or KZT4,021.6 m.) by 13.3 %. At the same time 5.7% of operations in quantitative and 0.9 % in volumetric expression were nego. In the previous period these indexes made 3.5 % and 2.7 % correspondingly.

During the analyzed period deals were made by (in the parenthesis are given comparable indicators of the previous period) KASE's 50 (37) members. In deals 31 (28) denominations of shares were included. At that: 0.9% (2.0%) of gross-turnover of the market – 1.6% (2.9%) on purchasing transactions and 0.2% (1.2%) - on sale transactions were controlled by pension market subjects; 1.7% (13.2%) of gross-turnover of shares – 0.8% (13.8%) - on purchasing transactions and 2.5% (12.6%) - on sales transactions went through the depo accounts, registered on physical persons during the week. At that 90.0% (6.3%) of gross-turnover – 90.3% (6.5%) on purchase and 89.6% (4.0%) on sales transactions went through accounts of non-residents.

In the described period weighted average daily prices of 39% (25%) of names of shares involved into deals, made on KASE by methods of opened trades grew, prices of 39% (50%) – fell, prices of 16% (14%) remained unchanged. In the described period shares prices changed positively in the range from 0.10% (KZTKp) to 80.53% (ATFBp8), negative change – from 1.00% (BTAS) to 9.09% (ORDB).

During the week, KASE index showed polysemantic dynamic. Total decreasing made 2.45 point (Wednesday closing at 2,617.11 point). However, during the week, this indicator reached 2,686.14 point. Catalyst of such growth were securities of Kazkommertsbank JSC (KKGB and KKGBp), which grew because of sensational information that Arab company Alnair intends to purchase more than 25% of bank's shares.

Little-known in Kazakhstan, Alnair turned out to belong to Arab sheik. Moreover, this company managed to purchase about 8% of bank's shares on open market. IRBIS analysts confidently connect this purchase with 30% growth, which was observed on these shares in February. Then nobody can give adequate reasons of such increasing. Later, Renaissance Capital informed that they repurchase 5% of Kazkommertsbank's JSC shares for some investor. Let us mark, that one of Alnair's adviser on this deal is Renaissance Capital.

Investors were confused by such unexpected news: at first, KKGB price grew by more than 13%, than the following day it played the part of its growth. If even the part of shares purchase will be made on open market, the mass ask on the side of Alnair will again push shares' market price upward.

There are some adequate reasons for growth of Kazkommertsbank's JSC instruments' price. At first, Alnair is likely to "flow" new capital in the bank. Secondly, this deal will make the bank known in Islamic world and in some rate allow it to enter on markets of cheap Islamic financing. Thirdly, Alnair was promised to enter the staff of bank management of highly qualified western managers.

However, there is another question: if this little-known (at least in Kazakhstan) and lack of experience in managing huge financial organizations company to decide several current problems of the bank and increase its capitalization.

It is interesting to mark that the growth of preferred shares of ATF Bank JSC (ATFBp8, growth made more than 80%), which is connected with reselling of huge stock of shares, is one of minorities. Let us remind that the current Legislation of Kazakhstan republic endows preferred and common shares with practically equal rights. Due to this and judicial suits of minorities of ATF Bank JSC with majority investors made adequate of current evaluation of all prefshares on the market under doubt.

Detailed results of trades in shares on KASE are given in the table.

### Results of share trades on KASE, including STF of RFCA within June 19 – 25 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)

Share code on KASE	on the last deal:				Price, KZT per share:		Volume of deals th. USD	Num-ber of deals	Best for the period:	
	min.	max.	price	trend, %	for last 365 days:				bid	offer
					min.	max.				
aHSBKp	285.00	285.00	285.00		285.00	290.00	29.03	1	285.00	270.00
aKZIK	10,050.00	10,050.00	10,050.00	0	10,050.00	10,050.00	33.04	2	10,050.00	10,050.00
AMGZp	49,000.00	49,000.00	49,000.00	+63.3	30,000.00	49,000.00	265.75	1	49,000.00	49,000.00
ASBN	18,501.00	18,501.01	18,501.01	0	14,000.00	67,970.00	1.23	2	18,600.00	18,500.00
ASBNp1	10,500.00	10,500.00	10,500.00	+5.0	10,000.00	24,725.00	43.49	3	10,500.00	11,000.00
ASFI	25,000.00	25,000.00	25,000.00	+8.7	9,700.00	25,000.00	6,436.40	3	25,000.00	25,000.00
ASFip	22,728.00	22,728.00	22,728.00	+8.2	10,000.00	22,728.00	29.18	2	22,750.00	22,728.00
ATFBp8	10,000.00	10,315.00	10,315.00		3,830.00	10,315.00	126,761.48	11	10,315.00	7,400.00
BTAS	64,100.00	67,500.00	65,500.00	-2.2	850.01	157,275.00	1,498.79	20	67,500.00	64,000.00
CCBN	1,480.00	1,500.00	1,500.00	0	1,000.00	2,050.00	63.63	6	1,500.00	1,480.00
CSBN	5,008.88	5,008.88	5,008.88	-5.0	5,008.88	8,000.00	25.35	2	5,008.88	5,008.88
CSBNp	2,280.00	2,280.00	2,280.00		2,001.00	3,000.00	0.21	1	2,280.00	2,280.00
EXBN	1,950.00	1,950.00	1,950.00	0	1,950.00	3,160.00	12.11	5	1,950.00	1,950.00

To be continued on the page 5

Continued of table

**Results of share trades on KASE, including STF of RFCA within June 19 – 25 (only by data of deals, made on the secondary market of KASE by the methods of opened trades)**

Share code on KASE	Price, KZT per share:				Volume of deals th. USD	Number of deals	Best for the period:			
	on the last deal:		for last 365 days:				bid	offer		
	min.	max.	price	trend, %						
GB_ENRC	3,530.00	3,550.00	3,550.00	+1.4	2,600.00	3,750.00	11.27	2	3,550.00	3,530.00
GB_KZMS	3,750.00	4,000.00	3,999.00	+1.0	2,640.00	4,600.00	34.43	7	4,000.00	3,750.00
HSBK	482.00	490.00	490.00	+1.0	402.00	720.00	269.07	2	490.00	482.00
HSBKp	246.00	269.99	246.00	-7.2	246.00	333.50	138.86	2	270.00	246.00
HSBKp1	295.45	295.45	295.45	-8.2	290.00	353.00	0.00	1	295.45	295.45
KKGB	915.00	1,079.00	950.00	+5.0	600.00	1,390.00	1,410.60	52	1,080.00	905.00
KKGBp	330.00	420.00	400.00	+15.9	255.00	499.00	325.46	17	420.00	330.00
KZTCp	1,750.00	1,750.00	1,750.00	-3.8	1,750.00	8,750.00	20.54	1	1,750.00	1,750.00
KZTK	33,700.00	34,800.00	33,700.00	-1.5	31,500.00	50,499.00	742.09	19	34,800.00	33,700.00
KZTKp	16,000.00	16,100.00	16,010.00	+0.1	14,500.00	24,600.00	134.13	8	16,100.00	16,000.00
MMGZp	14,500.00	16,000.00	15,998.00	0	7,500.00	20,000.00	47.82	5	16,000.00	14,500.00
NFBN	4,500.00	4,900.00	4,500.00	-8.1	3,000.00	6,957.90	115.53	6	4,910.00	4,500.00
NRBN	21,050.00	21,050.00	21,050.00	-4.3	17,500.00	37,950.00	17.26	1	21,050.00	21,050.00
ORDB	2,500.00	2,500.00	2,500.00	-9.1	2,500.00	4,150.00	0.02	1	2,500.00	2,500.00
RDGZ	20,600.00	22,000.00	20,600.00	-5.9	13,000.00	24,595.00	2,660.93	26	22,000.00	20,600.00
ROSA	585.00	585.00	585.00	0	580.00	722.77	258.53	1	585.00	580.00
TEBN	6,500.00	7,000.00	7,000.00	0	4,450.46	9,000.00	1,617.34	3	7,000.00	6,500.00
TEBNp	2,551.00	2,805.00	2,551.00		2,200.01	3,105.00	80.11	4	2,805.00	2,551.00
31							143,083.70	217		

**Notes:** Trends are given relative to the last deal of the previous month (May 18 – June 18, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers' symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm)

## CORPORATE BOND MARKET

### News of corporate bond market

**Beginning June 23** KZ2CKY05A978 (aATFBb3), KZ2CKY10B406 (aATFBb4), KZPC1Y07B598 (aATFBb5), KZPC2Y07B596 (aATFBb6), XS0205381717 (aATFBe2), XS0233829463 (aATFBe4), XS0253723281 (aATFBe5) of **ATFBank JSC** were **exclude** from the official list of the special trading floor of the Regional Financial Center of Almaty (STF RFCA). This decision was made due to absence of the market maker on the indicated bonds beginning May 19, 2008. 9 (for details see KASE news).

**Beginning June 23** bonds KZ2CKY05B521 (aFRMPb1) of **Small entrepreneurship development fund JSC** (Almaty) were **excluded** from the official list of STF RFCA. This decision was made due to exclusion of the indicated bonds beginning June 2, 2008 from the official KASE list, category "A". The indicated bonds of Small entrepreneurship development fund JSC were listed on STF RFCA beginning November 30, 2007, there were no trades in these bonds.

**Beginning June 23** bonds KZ2PKY03B580 (KATRb1) of **KazAgroTrade+ LLP** (Astana) were **excluded from the KASE official list of category "B" due to circulation term expiry**. These bonds were included in the KASE official list on June 23, 2005; trades in the bonds were opened June 24, 2005. During the securities circulation on KASE in the purchase and sale sector bonds yield to maturity for the buyer on the deals, concluded by open trades method, varied from 10.00 % to 16.00 % APR. The last deal was executed June 5, 2008 with the yield of 16.00% APR. In 2007 KATRb1 were ranked 71st in the KASE rating of corporate securities tradability by the concluded deals volume (0.02 % of the corresponding market turnover) and 37th in the similar corporate bonds rating (0.4 %). According to issuer, the sum of coupon interest made **KZT160,000,000.00**. The sum of payment of main debt made **KZT2,000,000,000.00**.

**Beginning June 25** bonds KZ2P0Y05C900 (ORDKb2; KZT1,000; KZT1.5 bn.; 26.01.08 – 26.01.13, semiannual coupon 12 % APR, 30/360) of **Credit association ORDA credit LLP** (Shymkent) were included in the official list of KASE of category "B". The trades in these bonds will be announced additionally. Management Company ORDA Capital JSC (Shymkent) is the underwriter of the issue and financial consultant of the issuer at placement of its bonds on the organized market. Details on the issuer of securities will be published at the KASE website as the decision is made effective at: <http://www.kase.kz/emitters/ordk.asp>

**Beginning June 27** **Centras Securities JSC** (Almaty) on the basis of its application **was assigned a market maker status on KASE on bonds** KZ2CKY05B976 (KDTSb1; KZT1,000, KZT5.0 bn.; 03.04.07 – 03.04.12, semiannual coupon indexed to inflation rate, 20.10 % APR as for the current period) of **Kedentransservice JSC** (Almaty). The minimum mandatory quote volume for a market maker has been set at 2,400 bonds.

## Primary market sector

**June 19** was an attempt of **additional offering of KZ2C0Y05C861 bonds** (KASE's official list of "C" category; aCBH\_b1; KZT1; KZT500.0 m., April 3, 08 – April 3, 13, annual coupon indexed on inflation rate 15.50% APR for first circulation year, 30/360) of **Caspian Beverage Holding JSC** (Almaty). **Almaty Investment Management JSC** (Almaty), authorized by issuer was acting as a seller on the trades.

The seller planed to offer at the trades **KZT368.5 m. bonds** (71% of the registered issue's volume). Only one member of KASE broker and dealer organization, which submitted one limited bid on purchasing of 200.0 m. bonds (5.4% of announced to offering volume) at net price 84.0803% (21.00% APR) took participation in trades.

Having examined the list of claimed bids the seller informed KASE by official letter that **offering was considered to be abortive because of unacceptable ask parameters.**

## Secondary market sector (purchase and sale)

A total of 101 deals were made in bonds during the analyzed period on KASE. The weighted average volume made \$22,176.5 th. or KZT2,677.3 m. and decreased in comparison with the previous period (\$29,365.1 th. and KZT3,543.0 m. correspondingly) by 24.5%. In the analyzed period the stake of nego deals on KASE in quantitative expression made 1.7%, in volumetric – 0.008%.

During the analyzed period deals were made by KASE's 29 (29) members on 43 (36) instruments. At that 6.0% (12.9%) of gross-turnover passed through accounts of pension market subjects 11.2% (22.2%) on purchasing transactions and 0.8% (3.6%) on sales operations. 5.8% (6.0%) of exchange's gross-turnover of corporate bonds – 0.9% (0.8%) on purchasing transactions and 10.6% (11.1%) on sale transactions, passed through depo accounts registered on physical persons. At that 0.05% of gross-turnover – 0.07% on purchase and 0.02% on sales transactions went through accounts of non-residents.

By results of period 20 names of bonds were characterized by growth of average weighted net price on the opened market, 20 – of decrease. Deals with aKZIKb8 and aREALb1 bonds were made on KASE for the first time. MAG\_b1 (-16.2 %), KZIKb8 (-11.6 %), TEBNb16 (-11.0 %), and ASFIb10 (-10.8 %) seemed re-sold, while bonds BTASb7 (+44.1 %), EXBNb2 (+27.2 %), and BTTRb1 (+16.5 %) seemed re-purchased. Yield to maturity for buyers on deals made decreased during the week for 16 bonds, increased for 23.

Detailed data on corporate bond market is given in trades results table.

### Results of bond trades on KASE, including STF of RFCA within June 19 – 25, 08 (only on data of deals , made on secondary market of KASE by the methods of opened deals)

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Number of deals	Best for the period:	
	on the last deal:		for last 365 days:		bid	offer				
	min.	max.	yield	trend	min.	max.				
aKZIKb10	14.00	14.00	14.00		11.00	14.00	16.35	1	13.94	14.00
aKZIKb8	15.00	15.00	15.00		15.00	15.00	8.85	1	14.95	15.00
aREALb1	12.00	12.00	12.00		12.00	12.00	1,002.35	1	12.00	12.00
ASBNb1	26.00	26.30	26.00	-0.3	10.01	111.04	33.83	3	9.75	26.30
ASBNb10	11.00	13.20	13.00		11.00	13.20	14,295.69	4	9.75	13.20
ASBNb7	7.00	7.00	7.00		6.50	11.00	18.19	2	7.00	7.00
ASFIb10	12.00	12.00	12.00	+2.0	9.12	14.00	28.61	2	12.00	12.00
ASFIb12	11.00	11.20	11.20	+0.7	8.43	11.20	44.37	3	11.00	11.20
ASFIb16	15.00	15.00	15.00	-1.0	14.00	16.00	3,454.90	2	14.00	15.00
ASFIb3	11.00	11.00	11.00		6.00	11.93	36.03	2	11.00	11.00
ASFIb4	16.00	16.00	16.00	0	9.48	16.00	179.30	3	16.00	16.00
ASFIb5	14.50	14.50	14.50	0	10.00	15.50	18.68	1	14.50	14.50
ASFIb6	15.00	15.00	15.00	0	10.00	15.50	16.90	1	15.00	15.00
ASFIb8	13.00	13.00	13.00		8.10	15.50	15.35	1	13.00	13.00
ATFBb3	11.00	12.30	12.30	+0.8	6.85	14.00	233.32	2	11.00	12.30
ATFBb4	14.23	14.50	14.50		7.00	15.00	611.85	3	12.50	14.50
BIGRb1	11.70	13.50	13.50	+2.0	11.50	13.50	1,686.44	7	11.70	13.50
BTAIb4	15.50	17.50	17.50		8.90	106.15	566.42	3	15.50	17.50
BTAIb5	16.00	16.00	16.00		9.24	101.34	108.28	1	16.00	16.00
BTASb4	17.00	17.00	17.00	0	10.50	47.47	40.61	2	17.00	17.00
BTASb7	8.60	13.00	13.00	-1.0	6.73	14.00	40.18	5	8.60	13.00
BTASb9	11.00	11.00	11.00	0	11.00	11.00	73,548.64	6	11.00	11.00
BTTRb1	16.00	18.75	16.00	-3.3	6.99	19.70	9,045.23	4	15.50	18.75
CCBNb14	17.00	18.00	17.00		7.50	18.00	23.82	2	17.00	18.00
CCBNb2	13.00	13.80	13.80	+0.8	10.00	106.23	416.99	2	13.00	13.80
CSBNb4	12.50	13.00	13.00	+1.0	9.80	13.00	29.80	2	12.50	13.00
EKTnb1	12.20	12.20	12.20	+1.2	11.00	14.11	1,644.44	5	12.20	12.20
EXBNb2	13.50	13.50	13.50		12.00	21.00	1,241.43	2	13.00	13.50
HSBKb4	7.00	8.50	7.00	-3.8	7.00	10.80	58.38	3	7.00	8.50

To be continued on the page 7

Continued of table

**Results of bond trades on KASE, including STF of RFCA within June 19 – 25, 08  
(only on data of deals , made on secondary market of KASE by the methods of opened deals)**

Bond code on KASE	Yield to maturity for a buyer, % APR:						Volume of deals th. USD	Num- ber of deals	Best for the period:	
	min.	max.	on the last deal:		for last 365 days:				bid	offer
			yield	trend	min.	max.				
JGOKb2	10.00	10.00	10.00		9.50	12.00	496.58	1	10.00	10.00
KAFIb1	12.00	12.00	12.00	0	6.75	12.00	16.53	1	12.00	12.00
KASSb1	11.00	11.00	11.00	+1.5	9.50	11.00	37.28	1	9.50	11.00
KKAGb1	14.00	14.00	14.00	0	10.30	19.00	19.94	1	14.00	14.00
KKGBb4	10.50	11.50	11.50		9.00	11.50	43.76	3	12.13	13.18
KZIKb10	14.00	14.00	14.00		6.50	14.00	17.37	1	14.00	14.00
KZIKb8	15.00	15.00	15.00		7.00	15.00	12.38	1	15.00	15.00
MAG_b1	12.28	12.28	12.28		12.00	13.20	180.46	1	12.28	12.64
MREKb2	15.00	15.00	15.00	-1.5	11.00	16.50	143.94	2	15.00	15.00
NFBNb1	14.00	19.50	19.50	+2.0	9.51	19.50	417.62	3	13.40	19.50
ORDBb2	13.03	13.03	13.03		11.80	13.56	248.27	1	13.02	13.03
ORNBb1	21.80	23.50	23.50	+3.6	10.00	26.85	423.82	3	21.80	23.50
TEBNb16	12.00	12.00	12.00	+2.0	7.99	12.00	77.49	1	8.50	12.00
TEBNb2	12.90	13.00	12.90		6.00	17.00	274.26	3	12.90	13.00
43							110,874.91	99		

**Notes:** Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous month (May 18 – June 18, 2008). If deals were not made in the previous month the trend is not calculated. Full list of issuers symbols is available at [http://www.kase.kz/instruments/nzb\\_code.htm](http://www.kase.kz/instruments/nzb_code.htm).

In the **Debt certificates sector on STF RFCA** no deals were made during analyzed and previous periods.

## GOVERNMENT SECURITIES (GS) SECTOR

### Primary market sector

**June 23** in the Exchange trading system was held the repeated auction on placement of **government short-term treasury obligations of the Ministry of Finance of the Republic of Kazakhstan MEKKAM-12** (KZK1KY010893, MKM012\_0089; KZT100, KZT333.3 m.; 18.06.08 – 18.06.09, actual/actual), on which the Ministry of Finance planned to borrow KZT5.0 bn. 4 primary dealers participated in the trades, having submit 12 bids (7 limited and 5 market), from which until the bids' confirmation time expired 11 orders had left active (6 limited and 5 market). Total volume of active bids (volume of demand) made KZT15,391.3 m. and exceeded the suggested volume 3.3 times. The price in limited active orders, varied from 92.6866 % (8.00% APR) to 93.1122 % (7.50% APR), making in average weighted expression 92.9990 % (7.63% APR). In the total of active bids pension market entities covered 2.7 %, to the second level banks (SLB) fall – 96.7 %, clients of brokerage and dealers organizations – 0.6 %. **By results of trade**, the issuer at price **93.1122% (7.5001% APR)** satisfied bids on purchasing of **133,333,333 bonds** on sum **KZT12,414,959,968.97**, having exceed planned volume of bonds in 2.7 times. By results of auction, 99.4 % from the total number of placed bonds were re-purchased by the second level banks, 0.6% - by the clients of brokerage and dealers organizations.

Considering earlier placements the total issue volume of MEKKAM-12 of issue 89 (KZK1KY010893) made 136.666.666 bonds at the face value of KZT13,666,666,600.00.

### Secondary market sector (purchase - sale)

In the analyzed period total volume of 20 deals made on KASE made KZT11, 235.2 m. (\$93.0 m.). In the previous period (June 12 – 18, 2008) the given indicator was equal to KZT1,434.4 m. or \$11.9 th. with 18 deals. Stake of exchange's turnover in total volume of Kazakhstan GS secondary market on comparative operations of purchase and sale in the analyzed period made 75.4%. More detailed data about trades with GS on KASE are given in the table.

**Parameters of Exchange's transactions in GS within June 19 – 25, 2008**

Days till maturity	Yield to maturity for a buyer, % APR.				Volume, m. tenge discounted	Number of deals
	min	max	last deal	weighted average		
<b>Discount (KZT): notes of National Bank</b>					<b>91.8% (41.7%) of purchase and sale sector's turnover</b>	
Less than 8	3.50	3.50	3.50	3.50	7,498.6	5
8 - 14	5.70	5.70	5.70	5.70 (6.00)	299.5	1
15 - 28	4.50	5.76	5.76	5.70 (6.14)	2,512.9	3
Total					<b>10,311.0,(598.5)</b>	<b>9 (3)</b>
<b>Coupon (KZT):MEOKAM-36, 48, GTL -60, 72</b>					<b>8.2% (58.3%) of purchase and sale sector's turnover</b>	
less than 730	8.00	9.29	8.50	8.37 (8.03)	338.9	7
731 – 1095	8.00	8.51	8.00	8.18 (8.26)	585.3	4
Total					<b>924.2,(835.9)</b>	<b>11 (15)</b>
<b>GRANDTOTAL</b>					<b>11,235.2,(1,434.4)</b>	<b>20 (18)</b>

## KASE MEMBERS

The Exchange Council of Kazakhstan Stock Exchange (KASE) of June 20, 2008 decided to admit **GLOTUR INVEST JSC** (Almaty) and **Management Company Alem JSC** (Almaty), a KASE member in categories "K", "P" and "H", to KASE category "A" membership.

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